## **Underlying Bonds**

New York Central Pennsylvania Missouri Pacific N. Y., Ontario & Western Chic., Rock Island & Pacific Chic., Burlington & Quincy Chicago & Alton

## Urince & Whitely

Uptown Office, 565 Fifth Ave.

# Taylor, Bates & Co.

100 Broadway New York

New York Stock Exchange

Inquiries solicited regarding the Montana Power Co.

Bonds

Stocks

Bought and Sold on Commission Cotton

Uptown Office Liggett Building 41 East 42nd Street Murray Hill 5631

# PARSLY BROS. & Co.

Investment Securities

1421 CHESTNUT STREET PHILADELPHIA

PRIVATE WIRES TO NEW YORK

700000000000000 Amer. Lgt. & Trac,. Com. & Pfd. Amer. Tobacco Scrip Borden's Co., Com. & Pfd. Illinois Traction, Com. & Pfd. R. J. Reynolds, Com. & Pfd. Virginian Railway Co. Alberta 51/2s, 1947 Brit, Columbia 6s, 1941 Dom. of Canada 5s, 1937 Manitoba 6s, 1946 Saskatchewan 5s, 1939

Private Wires to MONTREAL TORONT NKS.GWYNNE& G AND N. Y. COTTON EXCHANGE

> S. O. of Kentucky New \$25 Par and Rig ts

Bought, Sold & Quoted C. C. Kerr & Co.

STOCK MANUAL

WILSON & CHARDON 62 Broadway New York
Telephone Whitehall 1904.

Hanover National Bank CLINTON GILBERT Z Wall Street, N. Y. Tel. 4848 Rector

New Orl. Gt. North.

1st 5s, 1955 Wolff & Stanley

# OUTLOOK IS BETTER

Corporation Sees Business Improve After 1921 Loss-Foreign Payments Gaining.

on's report for 1921 adds another documarked foreign trading operations after prices began to fall and markets to dry up. The gross business was only about \$25,000,000, against \$\$30,000,000 there was a loes from operations. The management dipped into surplus to the extent of \$6,000,000 to cover possible losses in credit accounts for merchandise sold and for inventory adjustments. In addition, \$2,491,838 was charged to miscellaneous adjustments, the result being to cause a deficit of \$5,899,457 on December 31, compared with a surplus of \$2,407,847 a year before.

The market foreign trading operations after price began to fall and markets to dry up. The gross business was only about \$25,000,000 against \$\$30,000,000 there was a loes from operations. The management dipped into surplus to the extent of \$6,000,000 to cover possible losses in motion every day. The entire world are operating at higher capacity than last year. New spindles are being set in motion every day. The entire world is "cloth hungry," according to reports from almost every section of the difference of its direction, planters will find it easy to finance the composition of the south to graph the following statement was issued:

"The Park-Union as a matter of fact fared relatively better than many other comporations doing a comporations good business with countries other than the cutton in guantities of the market of the market of its find the casy to finance the product for export, officials say. The South, it is promised, is due for a treatment of the Asia Banking Corporation and its direction, planters will find it easy to finance the first product for export, officials say. The South, it is promised, is due for a treatment of the States. In connection with the action announced yesterday Charles A. Holder to report a motion every section of the graph of the central European States are coming back into the market of the American raw cotton. German mills during 1921 bought cotton in quantities of the American cotton crop was purchased by the German mills. Germans now are spending mor ent to the record of poor results which predicted.

INCO	ME.	
Operating profit Dividends	. 1,100,830	1920. \$5,969,874 2,562,272 1,776,141
TotalCHAR		\$10,308,287
Operating expenses Taxes	. 169,812	7,167,266 343,043 1,014,511
Total	. 184,681	8,524,820 1,783,468 6,945,162
Final deficit	.\$5,899,457	*\$2,407,847

The principal changes in the balance eet were these, with comparisons:

1921.	1920.
Cash	\$4,613,337
Receivable	32,399,312
Inventories 8,788,436	12,524,002
Securities29,216,286	32,107,626
LIABILITIES.	
Bank loans, unsecured.\$7,130.,000	\$8,750,000
Accounts payable 681,108	1,308,929
Bank acceptances 1,250,000	5,810,750
Customers' credit bal-	The second second
ances 1 003 197	3 511 790

The corporation's current assets amounted to \$24,319.798 and current liabilities were \$10,953,299, making the working capital in excess of \$13,300,000. The current assets were calculated after allowing for a charge of \$7,448,031 for estimated losses above the total of revelvables and inventories.

## RUSSIA SENDS MORE GOLD.

3,377,900 Arrives Here for Amer

Gold from Russia to the extent o \$3,377,900 arrived in this port yesterday on the steamer Malmen of the Swedish-American Line, of which \$2,600,000 was Guaranty Trust Company and \$777,900 was German gold marks consigned to the National Bank of Commerce. The shipment of rubles was for account of the American Relief Commission in the American Relief Commission in ances eligible for pur Russia and it was the third similar conserve banks:

Bid. Ask. Russia and it was the three signment received by the Guaranty, and the form the three shipments of \$10,339,200. No further Russian account is exsian gold for the same account is expected in the near future.

By special arrangement the coin is receivable at the Assay Office for assay and melting, tithough ordinarily gold known to be from Russia is refused.

Gold valued at \$4,500,000, arrived also from Copenhagen on the steamship Oscas II. It was consigned to the Equitable Trust Company, which explained that the metal was not of Soviet origin.

Colearing House exchanges, \$283,500,000; Federal Reserve credit seams, \$36,100,000.

SILVER MARKET.

Official bar silver in New York, domestic, \$256,000,000; Federal Reserve credit seams, \$36,100,000.

## \$700,000,000 FOREIGN COTTON ORDERS LIKELY

FOR INTERNATIONAL Big Buying From All Over World Expected Here.

New York Herald Bureau, | Washington, D. C., March 14. nately \$700,000,000 worth of oreign orders are in prospect for cotton farmers of the Southern States in 1922, reports to the Government indicate Almost 7,000,000 bales of raw cottonabout half of the expected crop-will be drawn from the United States, it is

## PEORIA LINE EARNS \$172,008.

Interest on Bonds Held Off in Order to Pay Big Four's Bill.

The tentative income account of the Peoria & Eastern Railway for 1921 St. Louis if he keeps the other posts. shows a surplus of \$172,008 after all shows a surplus of \$172,008 after all charges and adjustments, or more than enough to pay the interest on the company's \$4,000,000 4 per cent, income bonds. The interest on that issue has not been declared, however, as the year's income was applied against the floating debt of \$293,550 due the Big Four.

W. A. C. Ewen, a member of the Peoria & Eastern's board, has been elected a vice-president, representing nilnority income bondholders and stock-holders. It is understood that only a ulnority income bondholders and stock olders. It is understood that only a ew minority holders have embraced the sig Four's offer to buy the minority tock and bonds of the smaller road.

#### MONEY MARKET.

TUESDAY, MARCH 14.
Renewals
Mixed collateral, 60 to 90 days
COMPREDCIAL DADDS

Other names, 4 to 6 months.

DISCOUNT RATES, RESERVE BANK.

Commercial paper, \*15 days, 4½; 60 to 90 days, 4½; Liberty bonds and Victory notes, 15 days, 4½; bankers' acceptances, 15 to 90 days, 4½, bankers' acceptances, 15 to 90 days, 4½, crixed November 2. Previous rate, 5, fixed September 21.

OFEN MARKET RATES.

## STOCK EXCHANGE TRANSACTIONS

					Continued from Preceding			Page.				
	Low.	Eld.	Ask.		Sales.	1		Open- ing.	High-	Low-	Clos-	Net Ch'ng
100	84	84	85	4	100	West	A B 8 6.	83	83	83	83	
58%	4936	571/6	57%	4	1500	West	El & M.	57 %	58	5734	57%	- 1
934	6	934	9%		2800	Whee	& LE.	874	9%	8%	914	+ 4
18%	1234	18%	181/2		1000	Wh &	L E pf.	17%	18%	1756	18%	+ 3
4136	35%	401/2	41	4	1200	White	Motor	40%	41	40%	41	+ 3
11	71/4	10	1034	1	2400	White	Oil	1014	10%	93%	1014	
1/4	1-16	[			2800	White	Oil rts.	1/4	14	1-16	3/6	500
165%	13	14	1414		1000	Wick	Sp St	1314	14	13	14	+ 4
6	41/4	5%	5%				over	53%	6	5%	574	+ 1
31%	24	3114	3114		800	Willy	Ov pf	31 1/4	31%	3114	31%	+ 4
4214	2734	40	41		700	Wilso	n & Co	381/2	4014	3814	40%	+ 1
80	66	79		7	200	Wilso	n pf	78	78	78	78	- 2
3314	25	32	33		500	Wis (	central	3214	32 34	32	32	- 1
4934	43%	48	49	4	800	Worth	Pump.	49%	4914	4814	4814	- 4
70	64%	67	6714	6	100	Worth	P pf B.	6714	6714	6714	6714	+ 4
•1	ex div	. TEX	righ	ts.	In sci	ip. x	Part stock	k. e I	n stoc	k. fl	art e	xtra.
N	OTE-	-Odd 1	ot tra	nsac	ctions	are no	t recorded	i in s	eparat	e line	unles	s sale
were 1	made a	at pric	e out	side	of the	regula	r lot rang	ce.			100	0000000

## BID AND ASKED QUOTATIONS

. Y. STOCK EXCHANGE QUOTATIONS.	Bid. Ank.	Bid. Ask.
To the following prices accrued interest	Asso Off 10215 10315	L-W 1st pf 98 103
to be added:	Auto Sales 4 4/2	do 2d pf.105 110 Louis & N.113½ 114% Mackay pf. 60% 70
	do pf 13 144	Louis & N.11314 114%
OREIGN GOVERNMENT AND MUNICI-	Barnet Lth 40 45 do pf 89 94	Mackay pf. 60% 70
PAL BONDS.	do pf 89 94	Mallison pf 70% 80
Bid. Ank.	Booth Fish 64 7	M Shirt pf.101% 110%
rgentina Intern. 5s. '45 811/4 821/4	Beth 8 7%. 90 *92	MayDS pf.108 112
elgian 5 yr. 68	do 8%106 *110	Max Mot A 45 5214
elejan 7348, '45	Brown Sh. 41 45	
olejan Su. '45	do pf 86 91	do 2pf ct. 2
percent Su '45 100 110	Brunswick, 314 4	Mex Pet pf 83 89
nen 90 145	Buf R & P 50 62	mex ret pr 83 88
rgentina Intern. 5s, '45. Bid. Ask. eigtan 5 yr. 6s 102%; 103 eigtan 75y. 45. 102%; 103 eigtan 8s, '45. 107 eigtan 8s, '45. 107 eigtan 8s, '45. 109 109 ern 8s, '45. 110½; 111 ordeaux 6s, '35. 85% 85%; 85%	do no es	Mich Cent.120
rneil 80 '41	do pf 84 '9	MSPSSM pt 85
anada 5s. '26	Br Emp Stl St 9	MSSMLL 65 67
anada 514s. '29	do 1st pf 58 65	MKT war., 154 16 do war pf 14% 15
Rnada 3168, 29 9878 100	do 2d pf. 19 2014	do war pf 14% 15
anada 5s, 31 98% 98%	BurnsBp pf 117%	Mor & Es., 76 7814 Mont Pow. 64% 6514
ord SS 30 85 85 85 85 85 85 85 85 85 85 85 85 85	Bush Term 100	Mont Pow. 64% 6514
hile 8s, '20	do Bld pf 90% 91%	MullinsB pf 96%
lifnese Gov. Hu Kug Ry. 5s, '51. 54 56	Cal & Ariz 58 59	NC & StL.100% 110
hristiania 8s, 45	Cal Pet pf. 89 91	Nat Blsc133 136
openhagen 51/8, '44 891/2 90	Can South. 52	do pf119 121
uba Extern. 5s. '44 89 89%	CarsonHill 13 1314	Nat Cas of 82 95
uba Extern. 5s ser. A. '14 86	Case pf 74 78	Nat Elast of 83 87
uba Extern. 416s, '49 78 79	C Leather 35% 26%	Nat Ld pf.110 113
enmark 8s. '45	Cert Prod. 374 39 do 1st pf 85 do 2d pf 78	Nat Ld pf.110 113 N Ry M 1pf 6 9
onmark 8a 4. '46	do 1st pf 85	NY Air Br 6314 64
onma # 8a E '46	do 24 pt 78	NYCASIL. 64 65
enmark 6s. '42 9714 9744	CStP&O pf 97 95	do 1st pf 74 81
mtch East Indies 6s. '47 9514 9514	OCCASIL 50 6014	do 2d pf. 68 714
hile 8s 26 1014 1014 118 18 18 18 18 19 10 14 18 18 18 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	CStP&O pf 87 95 CCC&StL 89 804 Cl Peabody 534 544 do pf 90 91	NYDook pf 52 57
ennes 716s 141 Look 100%	do pf 90 91	NYStateRy 3314
TAILOS 1320, 11	Col Fuel pf 99 105	Norf&W pf 7214 76
nice Sam dies Out 600	Col450 2pf. 54 5514	Nunnally 914 914
aty o yr. byen	Con Clear 94 95	Nunnally 914 814 Ont Silver. 6 614
apan 48 strig. loan, 31 143 10	Con Cigar, 24 25 Con Can pt.102 104	Otta El pf. 91 94
apan sun strig, joan, 20 ou com		Otia Sti pf. 41 50
apan 4158 2d ser., 20 8818 8818		
yons 10 yr. 08, 34 80% 80%	CrexCarpet 32 40	OwenaB pf.100 Pac Cat 1pf 20 50
araelles 15 yr. 0s. 33 80% 80%	Cru Stl pf. 84 85	Pac Cst ipf 30 50 do 20 pf. 20 50
exico Exter. gold ds, '34 431; 44	De Beers. 144 17	Panhandle. 714 814
exico Exter. strig. 5s, 45 00% 06	De Beers. 144 17 Deere pf. 70 71	
exico Irrigation 4½s, '46 83½	Det&Mack. 25	
orway Se, '40	Truck Truckers works were	Parini & B 15 15%
ucensland 6s, '47 00% 09%	Det United 57% 58% Durham H 22	Ponney pf. 93
neensland 7s, '41	Durham H 22	Phillips pf. 88 90%
lo de Janeiro 8s, '46	do pf 80 92 Elk HornF 164 17	PFWC pf135
an Domingo 5s, '58 90% 91%		
an Paulo Sa, '36	do pt 85 87	PeWVa pf. 78 81 Pond Crk 174 174 ProdeR pf. 34 40
weden 6s, '39	Emer Bran 7 814 do pf 30 35	Pond Crk. 17% 17%
witzerland 8s, '40	do pf 30 35	Prod&R pt. 34 40
oklo 5s 71 72%	Endic J pf.10815 100 # Fed M & S 10 1115	Pure Oil., 30% 30%
ruguay 8s, '46	Ped M & S 10 11%	do 8%100% 101
grich 8s. '45	Fairbanks, 20 30 FisherB pt.101 103	Rand 2016 2114
nited Kingdom 514s, '22 10314 10014	FisherB pf.101 103	Ry Steel Sp 97% 98
nited Kingdom 536s, '29 108% 108%	G Asph pf. 9214 95	_do pf105 11514
nited Kingdom 53-s. '27 991 998	Gen Cig pt. 100 10214	Ren & Sar. 118
otherlands 0414 0414	-do deb pf 99 100	Robt Reis., 11% 19
an Paulo 8s	Gen Mot pf 724 734	do pf 51 56
	-do deb pf 99 100 Gen Mot pf 724 734 Glilland pf 70 90	Rep Stl pf. 77 7014
MILED STATES GOVERNMENT BONDS.		do pf 51 56 Rep Stl pf. 77 7944 Read 1st pf 43 44
Bld. Ask. Bld. Ask.		do 2d pf. 46 48%
r 103¼   20 P '36 r.103¼	Gulf MAN. 11 12	Sears-R pf.100 115
c 10314   28 P '38 r.10314	do pf 2516 2616	Sloss-Eh pf 62 72
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C 105%   3s P r 83	Harven pf.108% 100	Stand Mill. 122 127
P '36 r.103% 38 P c 83	Handee M., 1814 18%	Stern Hr., 99 101
W 100 - 10011 1 W T 4- 100 WILLIAM	Trodest Get get gil	Mary 575-45 66 691/

## PARK UNION TO ASIA BANKING. CANADIAN PACIFIC

or Outlook for Business in Fa East Prompts Move.

Due to the sparse outlook for commercial banking business with the Far East the Park-Union Foreign Banking Corporation has been taken over by the Asia Banking Corporation, effective April 1, and the National Park Bank and the Union Bank of Canada will be free after that date to use to better advantage capital heretofore tied up in the Park-Union. Like other banking corporations doing business in the Far East, the Park-Union had its profits wiped out by losses in 1921 and while there was no impairment of capital, surplus was drawn upon to a fractional extent.

day to choose within thirty days whether he shall remain as chairman of the board of the Chicago, Rock Island and Pacific Railway or of the Minneapolis and St. Louis Railroad. Marcus L. Bell, vice-president of the Chicago, Rock Island and Pacific, and an officer of numerous other railroad corporations, must give up the positions of director and general counsel of the Minneapolis and St. Louis if he keeps the other posits.

# EARNINGS ENLARGED

Report for 1921 Shows \$11.51 on Common, Against \$11.39.

The preliminary income statement of the Canadian Pacific Railway for 1921, issued yesterday, shows total income of \$33,169,867 after taxes and charges, equivalent after preferred dividends to \$11.51 a share on its \$260,000,000 of common stock. In 1920 the system reported total income of \$32,844,083 after all charges, equal after the deduction of preferred dividends, to \$11.39 a share on the common.

A Measure of Value

THIRTY years of building, managing

I and financing public utility prop-

erties have given us the opportunity to learn what constitutes efficient de-

sign, good management and a sound

Our recommendation of securities for investment is based upon the experience

STONE & WEBSTER

120 Broadway, New York

Telephone, Rector 6020

financial structure.

of actual accomplishment.

GRAY & DAVIS DEFICIT. The report of Gray & Davis, Inc., for 1921, its first full year operated under tion's management, shows an operating R. deficit of \$179,594 contrasted with one \$11.51 a share on its \$266,000,000 of common stock. In 1920 the system recommon stock. In 1920 the system reported total income of \$32,844,083 after all charges, equal after the deduction of preferred dividends, to \$11.39 a share on the common.

Of the total earnings in 1921 available \$751,193,an operating loss of \$156,574.

for the common stock \$4.22 a share was provided through special income and \$7.29 a share came from operation of the company's railroad lines and lake United States Company Reports 8499,159 Shortage in 1921. Acquisition of the De Lavaud process will enable the United States Cast Iron Pipe and Foundry Company to produce a lighter and stronger pipe adapted to service in natural gas, oil and irriga-tion lines, according to its president, L. R. Le Moine, in its annual report for 1921.

tion lines, according to its president, L. R. Le Moine, in its annual report for 1921.

The Chicago Pneumatic Tool Company's report for 1921 shows net earned 1921.

The report shows earnings of \$100,841 share earned on its outstanding capital

\$12,000,000 of its preferred stock. After disbursement of the dividends the company's deficit was \$492,159. Those figures contrast with net profits of \$851,592 before payment of preferred dividends in 1920 and profits of \$251,592 after dividend distribution. DEFICIT BY CAST IRON PIPE.

PNEUMATIC TOOL EARNS LESS

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

> At Forty-first Street New York

London

Paris

Foreign Exchange

Guardian

Administrator Member Federal Reserve System and New York Clearing House

## New Issue

To be dated March 1, 1922

BOSTON

# \$40,000,000 **Dutch East Indies**

Forty-Year External Sinking Fund 6% Gold Bonds

Authorized by Law of December 30, 1921, passed by the Kingdom of the Netherlands Parliament and approved by the Crown

CHICAGO

Not Redeemable During First Ten Years

To mature March 1, 1962

Interest payable March 1 and September 1. Principal and interest payable in United States gold coin of the present standard of weight and fineness or its equivalent at the main office of Quaranty Trust Company of New York, without deduction for any taxes, present or future, of the Netherlands or the Dutch East Indies. Coupon Bonds in denominations of \$500 and \$1,000, registerable as to principal only. Redeemable at the option of the Government on March 1, 1932 and on any interest date thereafter as a whole or in part, at par

Sinking Fund to retire entire issue by maturity through annual payments sufficient to redeem each year, commencing 1933, 1/30th of the amount of Bonds outstanding on March 1, 1932. These funds to be applied to retirement of Bonds through purchase at not exceeding par and accrued interest or through call by lot at par and accrued interest.

Guaranty Trust Company of New York, Fiscal Agent of the Loan

The following is summarized from information furnished by cable by Mr. S. de Graaff, the Minister of Colonies, Kingdom of the Netherlands. All conversions of florins to dollars have been computed at the rate of 21/2 florins per dollar, or approximately at par of exchange.

These Bonds are to be direct external obligations of the Government of the Dutch East Indies and will not be redeemable during the first ten years. The Dutch East Indies is an integral part of the Kingdom of the Netherlands, the executive and much of the legislative power of the Colony being vested in a Governor-General and a Council appointed by the Home Government. The Colony originates budget and other fiscal matters subject to the control and approval of the Government of the Netherlands.

## RESOURCES AND COMMERCE

The islands, which include Java, Sumatra and Celepossess great natural resources and constitute one of the richest of all colonial possessions. The principal products include tin, coal, petroleum and a large variety of agricultural commodities.

These natural resources have enabled the maintenance of a substantial excess of exports over imports. For the six years 1915 to 1920 inclusive, the Dutch East Indies had a larger favorable balance of trade than any country in the world, excepting the United States. Trade with the United States has developed remarkably, total exports and imports having increased from \$9,370,000 for the fiscal year ending June 30, 1913, to \$202,840,000 for the fiscal year ending June 30, 1921.

## CURRENCY AND EXCHANGE

The unit of currency is the guilder, or florin, with parity of 40.2 cents. Its present quotation of approximately 37.6 cents represents a discount of less than seven per cent., reflecting its position as one of the soundest currencies in the world.

#### REVENUES

Total revenues for the year 1921 (partly estimated). including the gross income from government-owned monopolies and industries, amounted to \$267,000,000.

For the period of 116 years, from the establishment of the Colonial Government in 1798 to the outbreak of the war in 1914, the aggregate ordinary revenues exceeded expenditures (ordinary and capital combined). From 1906 to 1913 the ordinary budget, exclusive of capital expenditures and receipts from loans, reflected in each year a favorable balance, the surplus for the period aggregating about \$34,000,000. In the more recent budgets, due principally to capital and other tial-deficits. The floating debt amounts to \$222,000,000 without making any allowance for reduction by the application of the proceeds of this loan and of the \$40,000,000 25-year Bonds recently issued, or by \$40,000,000 taxes levied but not yet collected.

GOVERNMENT-OWNED PROPERTY AND DEBT Total funded debt, exclusive of this loan and the Bonds recently issued, approximates \$212,000,000. The Government controls great natural resources of value difficult to estimate and owns revenue producing properties including over 2,500 miles of tramways and railroads, telephone and telegraph systems and mines, which have an estimated value of not less than \$275,000,000.

For the five years 1917-1921, net income from Government-owned properties and monopolies, partly estimated for the last year, averaged \$46,000,000 annually. This amount, which is less than 20 per cent. of the total revenues for 1921, is more than 134 times all interest and amortization charges as appear in the 1922 budget.

## Price 94¾ and interest

To yield about 6.73% to earliest redemption date, March 1, 1932 To yield about 6.35%, if held to maturity

When, se and if issued and received by us and subject to approval of counsel. It is expected that Interim Receipts will be ready for delivery on or about March 30, 1922

Guaranty Company of New York

Harris, Forbes & Co. Lee, Higginson & Co. Bankers Trust Company, New York Kidder, Peabody & Co. The Union Trust Company of Pittsburgh

Continental and Commercial Trust and Savings Bank Chicago

Illinois Trust & Savings Bank

The Union Trust Company

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable